

Intellectual Property Law
ram
Roberts, Abokhair & Mardula, LLC

EXHIBIT 1

July 24, 2002

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GROUP 3600



Ms. Kristen McRedmond
500 Airport Blvd.
Burlingame, CA 94010

RE: *System and Method for Business to Investor Exchange for Raising
Capital and for Creating Secondary Market for Private Equity*
Application No.: 09/783,499
RA&M Ref. No.: 2609-001

Dear Kristen:

We submitted a Status Inquiry to the Patent and Trademark Office in connection with the above-identified application on July 8, 2002.

In response the PTO informed us that the expected period of time for the first Office Action for this application is 15 months from this date due to the large number of the patent applications currently pending in the PTO Technology Center.

We are enclosing the copies of the Status Inquiry and the Reply to the Status Inquiry for your records.

Additionally, please be advised that your current outstanding balance is \$1549.51 and the last partial payment in your account was made in March 2001. Please forward to us as soon as possible a check in the above-specified amount, or if you prefer a charge card account number that we can use for this purpose. If you have already done so, please disregard this paragraph.

If you have any questions please do not hesitate to contact me.

Sincerely,

Jon L. Roberts

JLR/nvh
Enclosure